

a

Dep. Variable:	lprice.BEER	R-squared:	0.1393
Estimator:	PanelOLS	R-squared (Between):	0.0022
No. Observations:	1044078	R-squared (Within):	0.1393
Date:	Mon, Apr 06 2020	R-squared (Overall):	0.0024
Time:	22:10:48	Log-likelihood	1.111e+06
Cov. Estimator:	Clustered		
		F-statistic:	5.111e+04
Entities:	96685	P-value	0.0000
Avg Obs:	10.799	Distribution:	F(3,947390)
Min Obs:	1.0000		
Max Obs:	16.000	F-statistic (robust):	1422.2
		P-value	0.0000
Time periods:	16	Distribution:	F(3,947390)
Avg Obs:	6.525e+04		
Min Obs:	5.29e+04		
Max Obs:	7.137e+04		

	Parameter	Std. Err.	T-stat	P-value	Lower CI	Upper CI
const	1.8283	0.0010	1755.0	0.0000	1.8262	1.8303
post_merger*merging	0.0126	0.0010	12.628	0.0000	0.0107	0.0146
post_merger	0.0064	0.0008	8.0682	0.0000	0.0049	0.0080
trend	0.0070	0.0001	48.107	0.0000	0.0068	0.0073

F-test for Poolability: 1013.8

P-value: 0.0000

Distribution: F(96684,947390)

Included effects: Entity